

Product Support Bulletin



Information for Correspondent Lenders of SunTrust Mortgage, Inc.
July 7, 2017 • COR17-024

Alert

Update

Reminder

Clarification

Training
Information

Preview

HomeReady 2017 Income Limits

SunTrust Mortgage, Inc. announces the 2017 area median income (AMI) limits for Fannie Mae HomeReady® mortgages.

Intended Audience

Origination
Processing

Secondary
Marketing

Underwriting

Closing
Delivery
Funding

Compliance
Legal

Other

Effective Dates

Saturday, July 8, 2017

For Desktop Underwriter® (DU®) processed HomeReady loans, this update is effective for all new DU loan casefiles created on or after this date.

For manually underwritten HomeReady loans, this update is effective for new loan applications taken on or after this date.

Background Information

Fannie Mae's recent Selling Notice announced the 2017 AMI limits for HomeReady mortgage loans. In response to this publication, we identified the opportunity to align with Fannie Mae and to continue to promote affordable lending opportunities to help meet the diverse needs of today's borrowers.

Bulletin Details

The Federal Housing Finance Agency (FHFA) recently issued the AMIs for 2017. Fannie Mae uses these AMIs in determining borrower eligibility for HomeReady mortgage loans.

Fannie Mae will post the 2017 HomeReady income limits to their website and implement in DU on July 8, 2017. For DU processed loans, DU will apply the 2017 AMI limits for all **new** DU loan casefiles created on or after July 8th. For DU loan casefiles created prior to July 8th, DU will continue to apply the 2016 AMI limits. For manually underwritten HomeReady loans, use the 2017 AMI limits for new loan applications taken on or after July 8th.

As a reminder, for determining Fannie Mae loan eligibility, lenders must refer to the AMIs that Fannie Mae provides and may not rely on other published versions (such as AMIs posted on huduser.org).

Action Required

Origination, Processing, Secondary Marketing, Underwriting, Closing, Delivery, Funding, Compliance, and Legal Starting July 8, 2017

Apply the guidelines as outlined in this bulletin.

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Bulletin Details, continued

Notes:

- No negative impact will occur to the existing pipeline of HomeReady applications due to the 2017 AMIs applying to new DU casefiles only. The 2017 AMI limits may be accessed via the following link on July 8th: [Income Eligibility by Census Tract Lookup](#).
- To assist with the processing of existing pipeline loans, [click here](#) to access the **2016** AMI limits for HomeReady mortgage loans.

Former Guidelines

2016 AMI limits applied for HomeReady mortgage loans.

Other Resources

Support Group	Description and Contact Information:
Correspondent Relations Coordinator	Specific questions on applying this procedure to specific loan files. Direct contact information for each correspondent relations coordinator is located in General Section 1.01: The Correspondent Division.
Product Support	Provides phone and email support on products, policies, and procedures as well as new product rollout and existing product enhancement. Contact Product Support at 800.382.2111, option 4.

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